NEW YORK STOCK EXCHANGE PRICES

100 Chandler 103 103 13 800 Chesapeake & Ohio. 617 617 617 617 400 Chicago & Northwestern. 127 127 1 3500 Chic, Mil & St Paul. 94 94 94 100 Chic, St Paul & Opf. 139 139 1 174 300 Chic, Hock Isl & Pac. 174 174 300 Chile Copper 204 204 204 204 200 Chino Copper 534 53 300 Cluett, Peahody & Co. 71 71 6400 Colorado Fuel & Iron. 484 484 100 Comp Tab & Record. 444 444 100 Continental Can. 961 961 200 Chino Copper 147 177 187 11200 Crucible 77 174 18 118 118 118 118 118

 200 Greene Copper
 ...

 200 Harvester Corp
 ...

 300 Ulinois Central
 ...

1600 Int Nickel
100 Int Paper
300 Int Paper pf
300 Interboro Con
1850 Jewel Tea
700 Jewel Tea pf
100 Kansas City Southern
600 Kelly Springfield Tire
7700 Kennecott
1000 Lackawanna Steel

100 Montana Power...... 800 Nat E & S.....

420 Republic Steel pf
29700 Reading
2 \*Reading 1 pf
700 Sears-Roebuck
300 \*Sattuck
50 \*St L & S F w i
5300 South Pac
2400 South Rail Co.
2900 South Rail Co pf
8700 Studebaker
2600 Tenn Copper
100 Texas Co.
700 Tob Prod.
100 Underwood

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## FINANCIAL NEWS AND COMMENT

Effect of Rumania's Action Nullified in Market by Railroad Labor Situation.

BEARS FAIL TO DO MUCH

Inderlying Strength Shown-Large Short Interest in Danger of a Squeeze.

Close followers of stock market movenents found in yesterday's course of prices in the Stock Exchange reason for further bullishness regarding the ultimate direction of financial values. In the face of disturbing reports from Washington, which created bearish sentiment in wholly speculative circles over the railroad labor situation, there was no important outside selling of stocks, no important declines in quotations as a consequence of traders' pressure, no disposition on the part of the larger interests to advise the sale of well pro-tected accounts and no increase in the

dealings on declines.

The volume of business contracted on weakness in prices and expanded on advancing tendencies. Stocks when offered were well absorbed, but offerings were light, while in various issues quiet accumulation was reported, notably in standard rails, coppers and United States Steel. Vigorous efforts were made by professional traders to drive Steel ma-terially lower. Its net loss for the day was 3.

was %.

Similar efforts were made in some of
the rails, but maximum losses seldom ran beyond 1 point, while net declines generally were confined to small fractions. The coppers again were well taken and in the last hour decided strength was exhibited by the International Mercantile Marines, particularly the common, which sold to a new

high record.
Losses reported in the session were unimportant and significant only of traders' operations. The underlying strength ex-hibited was significant of strong finan-cial support, and appreciation on the part of owners of securities of the strength of basic factors which cannot be eliminated to interfere with the transportation of the output of the mills, the factories, the mines and the farms. A strike would be a disturbing factor, but not a permanent obstacle to further progress in our industries. And in consequence it would not be a destroyer of actual financial values. Owners of American investment securities are not selling, but the short interest in stocks is increasing to an ex-tent which, according to many observers, apparently foreshadows the introduction of the squeezing process at no remote pi-

riod.

A broker said yesterday: "The stage 49% is set for a bear tragedy." Bearish tradicis, however, expressed absolute confl. 44 dence in their position, apparently bank. 120% a 50%. dence in their position, apparently banking on a railroad strike to produce a
panicky market. The best informed men
235 241
in Wall Street continued to adhere to the
idea that there would be no strike, qualifying their optimism, however, with the
assertion that if a strike should be declared it would be a fizzl. Wall Street.
55 863
or at least the banking community, be604, 62
lieves that both the railroad workers and
1037-104. the railroad presidents have played their trump cards, with the advantage on the side of the presidents. Perhaps if the railroad labor dispute

had not monopolized so much attention in speculatice circles the entry of Ru-mania as a factor in the war on the side of the Entente Powers would have re- 136 ceived greater consideration in the sto-k 164 market. Rumanta apparently based its 58 decision on the theory that the Central Fowers would not be the final victor, and that in Joining the Allies the war could be brought nearer its end. Speculators 1191, 110% in stocks, however, did not consider this phase of the situation to any marked degree, although a sharp break in wheat ratest news from the Balkans, the inference being that the joining of Rumania with the Allies might bring a 25
speedy cessation of hostilities and enable the marketing of Russian 152 able the marketing of Russian wheat. 53% 53% The wheat market, however, was technically ready for a slump, and the Balkan 105% 105% 121.

been specializing.

MISCELLANEOUS SECURITIES.

American Chicle	*
American Chicle pf	75
American Grapho	17
American Grapho of	2
A the selection of The seather was a see	4
American Typetonnders pf 51	6
American Typefounders pt is American Dist Tel of N J	1
Atlas Portland Cement 22	2
Auto Sales	150
Barnhart Bres & S 1st pf	5
Harnhart Bres & S 2d pf 72	*
	à.
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	ō.
Celiulated	100
Childs Restaurant	3
Childs Restaurant pf 514	
Crocker Wheeler	14
Crocker Wheeler pf	í à
*Det. Lack & West Coal 14734	3
Empire Steel & Iron	1
Federal Sugar	7
Federal Sugar pf	
General Baking Powder of 43	7
General Baking Powder of 47	
Gray Nat Telautograph.	100
Hocking Valley Products 11,	
International Sait	
International Silver of	e iii
Michigan Limestone	4
Michigan Limestone pl	4
New Jersey Zinc, hew stock 105	10
title Elevator	*
Otla Elevator pf 50	
Pheips Douge & Co	28
Pratt & Whitney pf 104	10
Remington Typewriter 1211	1
Remington Typewriter 1st pf 13	*
Reinington Typewriter 1d pf 37	12
Royal Baking Powder 142	14
Safety Car Beating & Lighting int	ŧñ.

2	*Dollars a share.	
	DAILY TREASURY STATE	MENT.
3	WASHINGTON, Aug 3 The stather receipts and disbursements of ury shows:	tement of the Treas
0	Receipts 57.611.8 Disbursements 59.681.25	150al year \$121.440.523 1.0.250.162
	Deficit \$1,07.00 Receipts from customs \$7.1,50 revenue ordinary \$1,001.00 incom- 000: miscellateous \$1.75 natio 100:ss received for relemption \$1. Currency statement of Linical Sta- urer for August 18 GENERAL PUND.	tax. 8:3 nal bank
	Available gold Available silver United States notes National bank notes and Federal reserve notes Lettified checks on banks Subsidiary silver, minor coin and silver bullion	16,614,167 4,611,167 25,600,999 9,526 22,607,144
	Unclassified (unsorted) currency Deposits in banks and Treasury (Philippines)	\$19,672 \$1,323,057
١	Available currency in Treasury and banks	\$294,493,193

4%

Total sales to-day, 558,100 shares. Same day 1915, 742,500. January 1 to date, 106,709,800. Same period 1915, 96,385,300. SUGAR STOCKS.

The following are quoted on a percentage The following are quoted on a percentasis:

Maturity. Rate. Bid.

Atlantic Coast Line. 1918-21 4-45, 4-50 Haltimore & Ohio. 1918-25 4-45, 4-55 Haltimore & Ohio. 1918-25 4-45, 4-55 Haltimore & Ohio. 1918-25 4-5, 4-55 Chesapeake & Ohio. 1918-25 4-5, 4-55 Chesapeake & Ohio. 1918-25 4-5, 4-55 Chi. & Northwestern. 1918-27 4-5, 5-50 Chi. & I. & Pacific. 1918-27 4-5, 5-50 Chi. & I. & Pacific. 1918-27 4-5, 5-50 Chi. & I. & Northwestern. 1918-27 4-5, 5-50 Chi. & I. & Northwestern. 1918-29 5 4-55 5-50 Chi. & I. & Northwestern. 1918-29 5 4-50 Hocking Valley. 1918-29 5 4-50 Hocking Valley. 1918-21 5 4-50 Hocking Valley. 1918-21 5 4-50 House & Nashville. 1918-21 5 4-50 House & Nashville. 1918-21 5 5-50 Miss. Ken & Tezas. 1918-21 5 5-50 Miss. Ken & Tezas. 1918-22 4-45 4-50 Norfolk & Western. 1918-24 4-5 4-50 Norfolk & Western. 1918-24 4-50 Norfolk & Norfolk & Western. 1918-24 4-50 Norfolk & Western. 1918-24 4-50 Norfolk & Western. 1918-24 4-50 Norfolk & Norfolk & Norfolk & N

RAILWAY EQUIPMENT BONDS.

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Cardenas American pf. Cardenas America
Ank.
Corrienas America
Contral Aguirre.
4.25 Central Aguirre.
4.25 Federal
4.26 Guantanamo
Juncos
4.50 Manatt
6.55 Lolas
Manatt
6.56 Manatt pf
6.20 Manatt DIVIDENDS.

| Pitte. | Pt. Wayne & Chic | Pt. W

RAILROAD AND OTHER BONDS.

The effect of good news and had news are the second to be about equally divided in the second poly above 1 1981 to 100 . 54 to

BID AND ASKED PRICES.

| pf | 77 | 80 | NV | A | 81 | 124 | NV | A | 81 | 124 | 124 | NV | A | 125 | NV

Adams Ex 1

| AnnArbor | Annarbor

CREGIN J295 540
Chik Ali 8 10
Chik Ali 8 12
Chic W 1254 13
Chic W pf 45 13
Chic W pf 15 13
Chi

Contras 1.15 (1) Cn(IELP 11) (1) ContCnpfior ConIns 50 CornPr pf 90 (1) CrexCar 40 CripCr 32 CripCr 32

Criptrpf	10
CuAmsu 240	250
Day RL pf 05	90
Day RL pf 05	10
Day RL pf 06	10
Day RL pf 06	10
Day RL pf 07	10
Day RL pf 07	10
Day RL pf 08	
Day RL pf 08	
Day RL pf 08	
Day RL pf 17	
Day Ratch 17	17
Can Chem 10	10
Can Chem 10	11
Can Chem 10	
Can Chem	

enChem 307 enCh pf.114 enMots 32

| 554 | 554 | 555 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558

and gave up their attack on stocks.

but this leaves it 2's points to go to duplicate the high record established a week or so ago. On February 15 last the common sold as low at 13's, and on March 1 last the preferred sold at 61's. The upward swing of these issues has been fairly consistent, and the recent publication of disappointing earnings had little effect on the price level.

on the bull side.

The Public and Railway Issues. The reply to the assertion of the four railway brotherhoods that railways and not the public are the owners of the Printed in the public are the owners of the natiway brotherhoods that railways and not the public are the owners of the natiway securities, and that in consequence of the state of the natiway securities, and that in consequence of the state of the natiway securities, and that in consequence of the state of the natiway securities, and that in consequence of the natiway securities, and the compliant of the liureau of Rail-way News and Statistics of Chicago. This compliant of the liureau of Rail-way News and Statistics of Chicago. This compliant of the liureau of Rail-way News and Statistics of Chicago. This compliant of the liureau of Rail-way News and Statistics of Chicago. This compliant of the liureau of Rail-way News and Statistics of Chicago. This compliant of the liureau of Rail-way News and Statistics of Chicago. This compliant of the liureau of Rail-way News and Statistics of Chicago. This compliant of the liureau of Rail-way News and Statistics of Chicago. This compliant of the liureau of savings and other State banks and insurance companies alone in railway securities. The compliant of the liureau of Rail-way News and Statistics of Chicago. This compliant of State banks and insurance companies alone in railway securities. The banks referred to, which in the way stocks and bonds, comprising and other State banks and insurance companies alone in railway securities. The banks referred to, which in the way stocks and bonds, comprising and other State banks and insurance companies alone in railway securities. The banks referred to, which in the compliant of the liureau of savings and other State banks and insurance companies alone in railway securities. The banks referred to, which in the compliant of the liureau of savings and other State banks and insurance companies alone in railway securities. The banks

crep. He estimates that the cranberry acreage exceeds 13,000.

Boston, Aug. 25.—A merger of the United Drug Company and the Walter M. Lowney Company of Mansfield, through the organization of Chocolate

GOSSIP OF WALL STREET.

at such petitions, on the theory that it is not good business to close the securities mark when the banks remain open. But the market is likely to remain in the traders' hands until after the approaching holidays and it is felt that a Saturday interregnum under the circumetances will make little difference.

Good News and Bad.

The effect of good news and bad news seemed to be about equally divided in the stock market. Whereas over the week cand brokers expected the stock market to register considerable declines owing to the more serious turn in the railroad labor situation, they had not counted on Rumania's entering the war, and this stroke on the part of allied diplomacy did considerable to steady the price of securities. There was so much elation in the financial district at Rumania's throwing her "balance of power" into the allied scales that it did a good deal to check whatever over Sunday pessismism had developed regarding the railroad situation. Stocks held so well on this account throughout the day that by the

A Magnet.

In the minds of many brokers the vioent break in wheat prices on the news

f Itumania's entry into the war did conderable to draw what otherwise might
ave been speculation of a bearish naure away from securities and into the
wheat pit, Stocks had so resisted presure during the last week that the bears

of the minds of many brokers the vioman Act of B st P
phila & Co B st P
phila Sub to A I
Phila & Western
San Antonio TracSeattle Kier ist.

So Cal Edison. were somewhat discouraged, but on the other hand they beheld a wheat market with highly inflated prices on the strength of the last Government crop report just waiting for an attack. Thus the people who like to see prices go down turned their guns on the wheat market

The International Mercantile Marine common distinguished itself in yesterday's market by advancing 2% points to a new high record price of 42. The preferred was somewhat more restrained, although it gained 2% points to 101% but this leaves it 2% points to 101% but this leaves it 2% points to go to duplicate the high record established a week or so ago. On Februarities and CFANRY West Penn Pow. West Penn Pow. West Penn Pow. West Penn Pow. West Va Trail & West Va Trail & West Va Trail & West Va Trail & E. West Va Trail & E thrust forward was attributed in large, measure to talk heard in the financial district that the later July shipping returns would disclose a state of affairs promising earnings for the corporation which will be the best in its history.

Security.
Argentine Gov't Argentine Gov't discardine Gov't City of Montreal.

United Drug-Lowney Merger.

Where a "e" follows a quotation is indicates a bid or offer ten shares.

Heftners, Inc., as a subsidiary of the former company to take over the manufacture of chocolate products, was announced here to-day.

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